

CLAYMAN & ROSENBERG

Seth L. Rosenberg (SR4563)

Paul S. Hugel (PH4749)

305 Madison Avenue

New York, NY 10165

Telephone: (212) 922-1080

Telefax: (212) 949-8255

Attorneys for David Blumenfeld

(BLMIS Account No. 1-B0081 designated Claim Number 011224)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION :
CORPORATION, :

Plaintiff, :

-against- :

BERNARD L. MADOFF INVESTMENT :
SECURITIES LLC, :

Defendant :

Adv. Pro. No. 08-01789(BRL)

SIPA Liquidation

OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

David Blumenfeld ("Objector"), by counsel, CLAYMAN & ROSENBERG, hereby objects to the Notice of Trustee's Determination of Claim dated December 8, 2009 (the "Determination Letter"), appended hereto as Exhibit A, as set forth herein.

BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").
2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.
3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BLMIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.
4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.
5. On or about December 31, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$55,649.
6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.
7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records," and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about June 24, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$55,649 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety." Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED.**"

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow.

GROUND FOR OBJECTION

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.

RELIEF SOUGHT

16. Objector's claim should be allowed in its entirety.

17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.

18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York
January 6, 2010



CLAYMAN & ROSENBERG

By: Seth L. Rosenberg (SR4563)

Paul S. Hugel (PH4749)

305 Madison Avenue

New York, NY 10165

Telephone: (212) 922-1080

Telefax: (212) 949-8255

rosenberg@clayro.com

hugel@clayro.com

EXHIBIT A

DETERMINATION LETTER

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

December 8, 2009

DAVID BLUMENFELD
70 BACON ROAD
OLD WESTBURY, NY 11568

Dear DAVID BLUMENFELD:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 011224:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78/// (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

¹ Section 78///(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78///(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

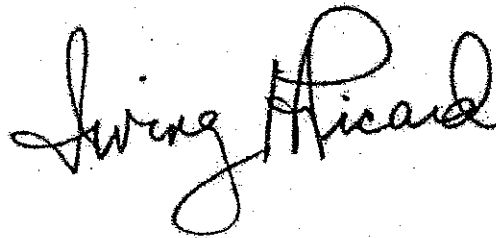
PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111



Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

cc: DAVID KAPLAN
300 ROBBINS LANE
SYOSSET, NY 11791

EXHIBIT B

CUSTOMER CLAIM FORM

DAVID BLUMENFELD
300 ROBBINS LANE
SYOSSET, NY 11791

June 24, 2009

Via UPS Overnight

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Avenue, Suite 800
Dallas, Texas 75201

Re: Account Number: 1-B0081
David Blumenfeld through Bull Market Fund

* Dear Mr. Picard:

I am a partner in Bull Market Fund, which had an account with Bernard L. Madoff Investment Securities ("BLMIS"), Account No. 1-B0081.

It is my understanding that Bull Market Fund has submitted its own SIPC Customer Claim Form to your office.

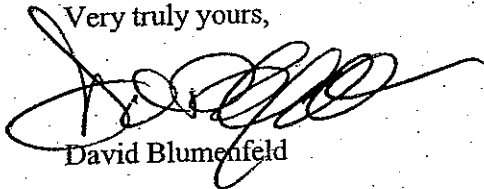
I wish to submit my own personal SIPC Customer Claim Form at this time. I am attaching the following:

1. My SIPC Customer Claim Form;
2. Bull Market Fund's November 30, 2008 BLMIS statement;
3. My 2007 Schedule K-1; and
4. My personal account balance as of December 11, 2008.

I reserve the right to amend or modify this claim if and to the extent warranted by facts and circumstances not presently known to me, or as a result of a subsequent determination by a court of competent jurisdiction with respect to any issue pertaining to my claim.

This letter is hereby incorporated by reference in and made a part of my SIPC Customer Claim Form.

Very truly yours,



David Blumenfeld

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: DAVID BLUMENFELD
THROUGH BULL MARKET FUND
Mailing Address: 300 ROBBINS LANE
City: SYOSSET State: NY Zip: 11791
Account No.: BULL MARKET FUND'S ACCOUNT NO.: 1-B0081
Taxpayer I.D. Number (Social Security No.): [REDACTED] 2071

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, it must be enclosed
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

2. Claim for securities as of December 11, 2008:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

- | | <u>YES</u> | <u>NO</u> |
|---|---------------|---------------|
| a. The Broker owes me securities | <u>X</u> | <u> </u> |
| b. I owe the Broker securities | <u> </u> | <u>X</u> |
| c. If yes to either, please list below: | | |

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
<u> </u>	<u>SEE BULL MARKET FUND</u>	<u>\$55,649</u>	<u>* </u>
<u> </u>	<u>ACCOUNT STATEMENT</u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

502180406

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

- | | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain. | _____ | <u>X</u> |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | <u>X</u> |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____ | <u>X</u> |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s) | _____ | <u>X</u> |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming. | _____ | <u>X</u> |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers. | <u>X</u> * | _____ |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker. | _____ | <u>X</u> |

Please list the full name and address of anyone assisting you in the preparation of this claim form: DAVID KAPLAN, 300 ROBBINS LANE,
SYOSSET, NY 11791

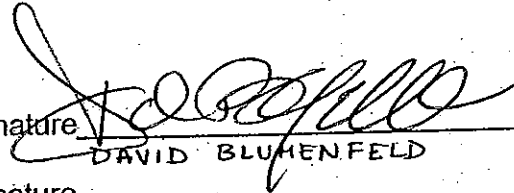
If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date JUNE 24, 2009

Signature



DAVID BLUMENFELD

Date _____

Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A

Claimant is filing this claim form as a customer of Bernard L. Investment Securities LLC ("BLMIS"), having invested in BLMIS through a partnership, Bull Market Fund ("BMF"). Pursuant to the partnership agreement of BMF and other written agreements amongst the Partners of BMF, BMF invested all of its funds with BLMIS. BMF has informed claimant that its customer account number with BLMIS was 1-B0081. BMF has also advised claimant that it is filing a customer claim for the losses in its customer account with BLMIS.

BMF typically issued quarterly statements showing each partner's account summary. In light of the BLMIS fraud, BMF issued a statement to each partner showing their closing balance as of December 10, 2008, a copy of which is enclosed. Claimant believes that as of December 11, 2008, the amount of claimant's investment was all held in the securities as shown on the November 30, 2008 BLMIS statement for BMF, a copy of which is also enclosed.

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 384-1843
Fax (212) 838-4061

Associated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0061-3-0

11/30/08

*****6934

1

DATE	BUY/SELL	PRICE	AMOUNT	DESCRIPTION	AMOUNT	AMOUNT	AMOUNT
11/06		2,808		BALANCE FORWARD			
11/06		4,992		APPLE INC	195,580		1,428,340.08
11/06		3,432		ABBOTT LABORATORIES	55,690		296,019.80
11/06		2,496		AMGEN INC	60,350		275,208.28
11/06		1,872		BOEING CO	51,120		207,258.20
11/06		1,872		BANK OF AMERICA	23,840		127,694.52
11/06		1,872		BANK OF AMERICA	60,600		387,428.08
11/06		3,744		BANK OF NEW YORK MELLON CORP	32,290		112,517.20
11/06		6,240		PRISTOL MYERS SOUTHERN COMPANY	20,610		121,042.76
11/06		2,184		AMERUSER BUSCH COS INC	62,430		128,855.40
11/06		17,472		GENERAL ELECTRIC CO	15,580		136,743.12
11/06		9,360		COMCAST CORP	15,790		237,064.06
11/06		4,992		CONCEPT CORP			148,168.40
11/06		19,032		CONCEPT CORP	51,120		253,390.04
11/06		4,680		CVS CAREMARK CORP	14,320		39,420.84
11/06		6,552		CHEVRON CORP	30,510		142,973.80
11/06		6,240		THE WALT DISNEY CO	73,740		483,406.48
11/06		33,584		GENERAL ELECTRIC CO	27,760		154,750.40
11/06		624		GOOGLE	19,680		659,601.40
11/06		1,248		GOLDMAN SACHS GROUP INC	356,520		222,492.48
11/06		5,616		HOMER DEPOT INC	91,870		114,702.76
11/06		7,800		HEMPHILL-PAGARD CO	28,300		181,066.80
11/06		4,368		INTERNATIONAL BUSINESS MACHS	20,310		299,180.00
11/06				INTERNATIONAL BUSINESS MACHS	92,800		405,524.40

CONTINUED ON PAGE 2

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

835 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1348
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7693 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

1-B0081-3-0

*****6934

11/30/08

2

DATE	BOUGHT RECEIVED	SALE RECEIVED	TRN	DESCRIPTION	PRICE PER SHARE	AMOUNT BOUGHT	AMOUNT SALE
11/06	17,784		16053	INTEL CORP	16.070	286,499.88	
10/06	9,048		16288	JOHNSON & JOHNSON	61.310	555,093.88	
11/06	11,856		16523	J.P. MORGAN CHASE & CO	60.910	485,502.96	
11/06	4,992		16758	KRAFT FOOD INC	29.110	145,516.12	
11/06	6,240		16993	COCA COLA CO	44.490	277,866.60	
10/06	3,744		17228	MC DONALD'S CORP	57.900	216,926.60	
10/06	3,744		17483	NEUTRONIC INC	40.310	151,069.64	
11/06	2,184		17698	3M COMPANY	69.990	138,967.96	
11/06	6,552		17933	ALTRIA GROUP INC	19.160	125,798.32	
10/06	6,864		18168	MERCK & CO	30.780	211,547.92	
11/06	25,272		18403	ALFROSORT CORP	22.310	564,828.32	
11/06	12,792		18638	ORACLE CORPORATION	18.180	232,117.42	
11/06	2,808		19343	OCCIDENTAL PETROLEUM CORP	54.290	152,558.32	
11/06	4,992		19578	PERSICO INC	57	284,743.00	
11/06	21,528		19813	PHILIP MORRIS INTERNATIONAL	17.690	381,691.32	
11/06	9,672		20048	PROCTER & GAMBLE CO	64.570	624,907.04	
11/06	6,864		20283	PHILIP MORRIS INTERNATIONAL	42.730	293,572.72	
10/06	3,744		20518	QUALCOMM INC	37.810	200,756.24	
11/06	18,720		20733	SCHLUMBERGER LTD	51.460	193,958.44	
11/06	11,544		21223	TIME WARNER INC	26.980	509,819.68	
11/06	3,120		21458	UNITED PARCEL SVC INC	10.060	116,593.64	
11/06	5,616		21693	GLASS B	52.790	164,828.80	
11/06	3,120		21928	U-S BANCORP	29.550	166,176.60	
				UNITED TECHNOLOGIES CORP	54.920	171,474.40	

CONTINUED ON PAGE 3

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
 New York ☐ London

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 384-1343
 Fax (212) 838-4061

INVESTMENT SECURITIES LIMITED
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7593 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

3

*****6934

DATE	BOUGHT	PAID	PRICE	DESCRIPTION	PRICE	PAID	PRICE	PAID
11/06	9,048		22163	VERIZON COMMUNICATIONS	29.980	271,620.04		
11/06	10,608		22398	WELLS FARGO & CO. NEW	33.660	357,489.28		
11/06	7,176		22633	WELLS FARGO & CO. NEW	56.560	406,161.56		
11/06	10,848		22868	EXXON-MOBIL CORP	73.680	1,242,033.04		
11/06				FIDELITY SPARTAN	DIV			2.54
11/06	18,784		10648	U.S. TREASURY MONEY MARKET		18,784.00		
11/06				FIDELITY SPARTAN				
11/06	24,408		48165	U.S. TREASURY MONEY MARKET	1			24,408.00
11/06	1,325,000		48399	U.S. TREASURY MONEY MARKET	99.989			1,324,854.26
11/06				DUE 12/11/2008				
11/06	3,350,000		48601	U.S. TREASURY BILL	99.932			3,344,721.00
11/06				DUE 12/18/2008				
11/06	3,925,000		48824	U.S. TREASURY BILL	99.960			3,923,430.00
11/06				DUE 01/08/2009				
11/06	3,925,000		49033	U.S. TREASURY BILL	99.946			3,922,880.50
11/06				DUE 01/15/2009				
11/06	3,925,000		49246	U.S. TREASURY BILL	99.934			3,922,409.50
11/06				DUE 01/22/2009				
11/06				1/22/2009				
CONTINUED ON PAGE 4								

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/D BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

1-B0081-3-0

11/30/08

4

*****6934

DATE	BOUGHT RECEIVED FROM	PAID NEW POSITION	IN	DESCRIPTION	PRICE OR SWAP	AMOUNT ADDED	AMOUNT CHANGED
11/06		3,925,000	49461	U.S. TREASURY BILL DUE 01/29/2009	99.928		3,922,174.00
11/06		1,650,000	49671	U.S. TREASURY BILL DUE 2/12/2009	99.902		1,648,383.00
11/06		2,575,000	49398	U.S. TREASURY BILL DUE 03/26/2009	99.802		2,569,901.50
11/06		2,575,000	50127	U.S. TREASURY BILL DUE 4/02/2009	99.751		2,568,588.25
11/06		2,575,000	50356	U.S. TREASURY BILL DUE 04/09/2009	99.726		2,567,944.50
11/07		1,944	23404	APPLE INC	108.800		211,584.20
11/07		3,456	23639	ABBOTT LABORATORIES	56.590		195,713.04
11/07		2,376	23874	AMGEN INC	62.070		147,573.32
11/07		1,728	24109	BOEING CO	53.640		92,758.92
11/07		1,016	24344	BANK OF AMERICA	23.720		261,799.52
11/07		1,296	24579	BAXTER INTERNATIONAL INC	61.740		80,066.04
11/07		2,376	24814	BANK OF NEW YORK MELLON CORP	34.210		81,377.96
11/07		4,120	25049	BRISTOL MYERS SQUIBB COMPANY	21.020		90,878.40
11/07		1,512	25284	AMERUSHER-BUSCH COS INC	64.190		97,115.28
11/07		11,664	25519	CITI GROUP INC	14.410		168,544.24
				CONTINUED ON PAGE 5			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV. GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

835 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

1-B0081-3-0

11/30/08

5

*****6934

DATE	BOUGHT ACQ. INFORMATION	SOLD DISPOSITION	TIN	DESCRIPTION	PRICE OF SALE	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT RECEIVED FROM YOUR ACCOUNT
11/07	6,264		25754	CONCAST CORP	17.390	109,180.96	
11/07	3,740		25982	FLA	50.060	172,043.40	
11/07	12,744		26224	CONCEPTS	17.980	227,548.52	
11/07	3,024		26439	CISCO SYSTEMS INC	31.720	96,041.28	
11/07	4,536		26694	CVS CAREMARK CORP	75.450	342,422.20	
11/07	4,104		26929	CHEVRON CORP	25.620	105,308.48	
11/07	22,680		27264	THE WALT DISNEY CO	19.810	450,197.80	
11/07	432		27399	GENERAL ELECTRIC CO	349.160	150,854.12	
11/07	864		27634	GOOGLE	89.070	76,990.48	
11/07	3,672		27869	GOLDMAN SACHS GROUP INC	22.480	82,692.56	
11/07	5,400		28104	HOME DEPOT INC	30.620	209,844.00	
11/07	3,024		28339	HEWLETT PACKARD CO	92.430	279,628.32	
11/07	12,096		28574	INTERNATIONAL BUSINESS MACHS	16	194,019.00	
11/07	6,048		28809	INTEL CORP	60.820	374,128.36	
11/07	8,208		29044	JOHNSON & JOHNSON	40.960	336,527.68	
11/07	3,240		29279	J.P. MORGAN CHASE & CO	29.710	96,389.40	
11/07	4,320		29514	KRAFT FOOD INC	46.580	201,397.60	
11/07	2,376		29749	COCA COLA CO	54.510	136,173.76	
11/07	2,376		29984	MCDONALD'S CORP	41.240	98,043.84	
11/07	1,512		30219	MEDTRONIC INC	64.880	98,158.56	
11/07	4,536		30454	3M COMPANY	19.370	88,043.32	
11/07	4,752		30689	ALTRIA GROUP INC	30.480	143,030.96	
11/07	17,280		30924	MERCK & CO	28.640	357,094.20	
11/07	8,640		31159	MICROSOFT CORP	18.470	159,925.80	
11/07				ORACLE CORPORATION			

CONTINUED ON PAGE 6

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 280-2424
800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYDNEY
NY 11791

1-80081-3-0

*****6934

11/30/08

6

DATE	BOUGHT	SAID	TIN	DESCRIPTION	PRICE OF SYMBO	AMOUNT DEBITED	AMOUNT CREDITED
11/01	1,728		31864	OCCIDENTAL PETROLEUM CORP.	54.380	94,037.64	
11/07	3,456		32099	PERSICO INC	58.630	202,763.28	
11/07	14,688		32834	REIHER INC	18	264,371.00	
11/07	6,696		32569	PROCTER & GAMBLE CO	65.180	436,722.28	
11/07	4,536		32804	PHILIP MORRIS INTERNATIONAL	43.640	198,132.04	
11/07	3,672		33039	QUALCOMM INC	37.690	138,543.68	
11/07	2,592		33274	SOHLBERGER LTD	51.720	134,290.34	
11/07	12,528		33509	AT&T INC	28.910	362,685.48	
11/07	7,776		33744	TIME WARNER INC	10.110	78,926.36	
11/07	2,160		33979	UNITED PARCEL SVC INC	53.680	116,034.80	
11/07				GLASS-B			
11/07	3,888		34214	U.S. BANCORP	30.790	119,066.52	
11/07	2,160		34449	UNITED TECHNOLOGIES CORP	56	121,046.00	
11/07	6,048		34684	VERIZON COMMUNICATIONS	31.810	192,627.88	
11/07	7,344		34919	WELLS FARGO & CO NEW	54.080	250,576.52	
11/07	4,968		35154	WAL-MART STORES INC	56.450	282,092.64	
11/07	11,448		35389	EXXON MOBIL CORP	75.280	862,262.44	
11/07				FIDELITY SPARTAN	DIV		
11/07				U.S. TREASURY MONEY MARKET			
11/07				DIV 11/07/08			
11/07	18,784	10863		FIDELITY SPARTAN	1		18,784.00
11/07				U.S. TREASURY MONEY MARKET			
11/07	2,375,000	11,174		U.S. TREASURY BILL	99.925		2,373,711.25
				DUE 02/05/09			
				2/05/2009			
				CONTINUED ON PAGE 7			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

REGULATORY INFORMATION
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

1-B0081-3-0

11/30/08

*****6934

7

DATE	BOUGHT RECEIVED DESCRIPTION	SELL RECEIVED DESCRIPTION	TRAN	DESCRIPTION	BUYER ACCT	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07		2,450,000	11382	U S TREASURY BILL DUE 02/19/2009	99-887		2,447,231.50
11/07		2,450,000	11597	U S TREASURY BILL DUE 02/26/2009	99-889		2,447,280.50
11/07		2,450,000	11803	U S TREASURY BILL DUE 03/05/2009	99-865		2,421,817.50
11/07		2,450,000	12019	U S TREASURY BILL DUE 03/12/2009	99-840		2,446,080.00
11/07	1,175,000		12141	U S TREASURY BILL DUE 04/09/2009	99-720	1,171,710.00	
11/07	1,175,000		12361	U S TREASURY BILL DUE 4/16/2009	99-691	1,172,134.25	
11/07	50,199		12581	FEDERAL RESERVE U.S. TREASURY MONEY MARKET 4/16/2009	1	30,199.00	
11/10	2,376		35864	APPLE INC	108-720	258,413.72	
11/10	4,224		36099	ABBOTT LABORATORIES	55-910	236,331.84	
11/10	2,904		36334	ANGEN INC	59-620	178,252.48	
11/10	2,112		36569	BOEING CO	52-490	110,209.28	
11/10	13,728		36804	BANK OF AMERICA	24-050	330,767.40	
CONTINUED ON PAGE 8							

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 280-2424
800 334-1343
Fax (212) 838-4061

MARUJA VICKI LUCAS, ASSISTANT MANAGER
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

8

*****6934

DATE	BUY/SELL	AMOUNT	DESCRIPTION	PRICE OR SIMILAR	AMOUNT DEBITED	AMOUNT CREDITED
11/10	1,048	37039	BAXTER INTERNATIONAL INC	60.770	112,375.96	
11/10	3,168	37274	BANK OF NEW YORK MELLON CORP	33.480	106,190.64	
11/10	5,344	37509	BRISTOL MYERS SQUIBB COMPANY	21.310	118,363.64	
11/10	1,848	37744	AMHEUSER-BUSCH COS INC	64.090	118,511.32	
11/10	15,048	37979	CITI GROUP INC	14.270	215,335.96	
11/10	7,920	38214	COMCAST CORP	17.410	138,203.20	
11/10	4,224	38449	CONCEPTS	54.130	228,813.12	
11/10	16,104	38684	CISCO SYSTEMS INC	18.080	291,804.32	
11/10	3,960	38918	CVS-CAREMARK CORP	31.300	124,106.00	
11/10	5,408	39154	CHEVRON CORP	75.410	404,021.28	
11/10	5,016	39389	THE WALT DISNEY CO	25.660	128,910.56	
11/10	28,776	39624	GENERAL ELECTRIC CO	20.530	591,922.28	
11/10	528	39859	GOOGLE	363.580	191,991.24	
11/10	1,320	40094	GOULDEN SACHS GROUP INC	92.680	122,389.60	
11/10	4,752	40329	HOMER-BERG INC	29.030	109,628.56	
11/10	6,864	40564	HEWLETT-PACKARD CO	37.290	256,233.56	
11/10	3,696	40799	INTERNATIONAL BUSINESS MACHS	92.660	342,618.36	
11/10	15,776	41034	INTEL CORP	15.880	247,963.88	
11/10	7,656	41269	JOHNSON & JOHNSON	61.320	469,773.92	
11/10	10,032	41504	J-P MORGAN CHASE & CO	41.730	419,036.36	
11/10	4,224	41739	KRAFT FOOD INC	30.100	127,310.40	
11/10	5,544	41974	ORCA COLA CO	45.500	252,473.00	
11/10	3,168	42209	MEDICALS CORP	57.230	181,430.64	
11/10	3,168	42444	MEDTRONIC INC	40.300	127,796.40	
CONTINUED ON PAGE 19						

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

INVESTMENT SECURITIES LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6922

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

1-B0081-3-0

11/30/08

9

*****6934

DATE	BOUGHT RECEIVED	PAID RECEIVED	TRF	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED TO OUR ACCOUNT	AMOUNT CREDITED TO OUR ACCOUNT
11/10	1*848		42679	3M COMPANY	64.690	119,620.12	
11/10	5,544		42914	ALTRIA GROUP, INC	18.890	104,947.16	
11/10	5,808		43149	MERCK & CO	30.510	177,434.08	
11/10	21,384		43384	MICROSOFT CORP	25.200	496,963.80	
11/10	10,824		43619	ORACLE CORPORATION	18.600	201,758.40	
11/10	2,376		44324	OCCIDENTAL PETROLEUM CORP	56.010	133,174.76	
11/10	4,224		44359	PEPSICO INC	57.550	243,259.20	
11/10	10,744		44794	PFIZER INC	17.960	387,892.24	
11/10	8,184		45029	PRCTER & GAMBLE CO	65.230	534,169.32	
11/10	5,544		45264	PHILLIP MORRIS INTERNATIONAL	44.030	244,323.32	
11/10	4,488		45499	QUADROPH INC	37.810	167,626.28	
11/10	3,432		45734	SCHLUMBERGER LTD	50.500	172,950.00	
11/10	16,368		45969	AT&T INC	28.580	468,451.44	
11/10	9,504		46204	TIME WARNER INC	11.010	105,019.04	
11/10	2,640		46439	UNITED PARCEL SVS INC	54.420	143,773.80	
11/10	4,752		46674	U S BANCORP	31.510	149,925.52	
11/10	2,640		46909	UNITED TECHNOLOGIES CORP	56.430	149,080.20	
11/10	7,920		47044	VERIZON COMMUNICATIONS	32	252,756.00	
11/10	8,976		47379	WELLS FARGO & CO NEW	24.680	310,928.60	
11/10	6,072		47614	WAL-MART STORES INC	55.710	338,513.12	
11/10	14,256		47849	EXXON MOBIL CORP	75.800	1,081,174.80	
11/10				FIDELITY STARFAN U-S TREASURY MONEY MARKET DIV 11/16/08	DIV		14.54

CONTINUED ON PAGE 10

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

MADEIRA INVESTMENTS INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

1-B0081-3-0

11/30/08

10

*****6934

DATE	BOUGHT RECEIVED/PHONE	SALE RECEIVED/PHONE	IN	DESCRIPTION	INCHG ON/STIMUL	AMOUNT DEBITED ON/PAID	AMOUNT CREDITED ON/PAID
11/10		30,199	12816	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 03/19/2009	1		30,199.00
11/10		2,596,000	13204	U.S. TREASURY BILL DUE 03/19/2009	99.867		2,596,562.00
11/10		2,575,000	13423	U.S. TREASURY BILL DUE 03/19/2009	99.834		2,570,725.50
11/10		2,575,000	13625	U.S. TREASURY BILL DUE 04/02/2009	99.770		2,569,077.50
11/10		3,750,000	13828	U.S. TREASURY BILL DUE 04/09/2009	99.742		3,740,325.00
11/10		1,175,000	14061	U.S. TREASURY BILL DUE 4/16/2009	99.686		1,171,210.50
11/10	50,000		14281	U.S. TREASURY BILL DUE 4/16/2009	99.686	49,833.00	
11/10	685		14508	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 4/16/2009	1	685.00	
11/14		10,400	29442	U.S. TREASURY MONEY MARKET CHECK DUE 10/14/08	99.620	100,000.00	100,672.00
11/14				FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 10/14/08	DIV		.05
				CONTINUED ON PAGE 11			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 384-1343
Fax (212) 838-4061

BULL. MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV. GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

MADOFF SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

1-B0081-3-0

*****6934

11/30/08

11

DATE	BOUGHT	PAID	RECEIVED	DESCRIPTION	PRICE OR SYMBOL	AMOUNT RECEIVED	AMOUNT PAID
11/14		685	29393	FIDELITY SPARTAN U.S. TREASURY-MONEY-MARKET	1		685.00
11/14	1,357		29864	FIDELITY SPARTAN U.S. TREASURY-MONEY-MARKET	1	1,357.00	
11/18				CHECK	CA		25,000.00
11/18				CHECK	CA		15,000.00
11/18				CHECK	CA		100,000.00
11/18				CHECK	CA		200,000.00
11/18				CHECK	CA		15,000.00
11/18	3,750.00		49250	AMERUSER BUSCH BUS INC	70		380,000.00
11/18			49488	U.S. TREASURY-BILL	99-830	374,362.50	
11/18				DUE 4/16/2009			
11/18	13,717		49723	FIDELITY SPARTAN U.S. TREASURY-MONEY-MARKET	1	13,717.00	
11/18	450,000		49954	U.S. TREASURY-BILL	99-830	449,235.00	
11/18				DUE 4/16/2009			
11/18	5,165		49965	FIDELITY SPARTAN U.S. TREASURY-MONEY-MARKET	1	5,165.00	
11/18				FIDELITY SPARTAN U.S. TREASURY-MONEY-MARKET	DIV		.45
11/19				DIV 12/19/08			
11/19				FIDELITY SPARTAN U.S. TREASURY-MONEY-MARKET	1		20,839.00
11/19				CONTINUED ON PAGE 12			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 888-4061

REGULATORY INFORMATION
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

12

*****6934

DATE	BOUGHT RECEIVED ON	PRICE PER SHARE	DESCRIPTION	PRICE PER SHARE	AMOUNT PAID	AMOUNT RECEIVED
11/19	3,525,000	54708	U S TREASURY BILL DUE 03/26/2009	99.926	3,522,391.50	
11/19	9,120	59098	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	9,120.00	
11/20	3,525,000	63699	CHECK U S TREASURY BILL DUE 03/26/2009	99.962	675,000.00	3,523,860.50
11/20	2,850,000	63937	U S TREASURY BILL DUE 4/16/2009	99.947	2,848,489.50	
11/20	171	64175	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	171.00	
11/25	882	64417	APPLE INC	88.010	75,066.74	
11/25	1,568	64655	ABBOTT LABORATORIES	54.140	84,953.52	
11/25	1,078	64893	ANGEN INC	53.630	57,856.14	
11/25	4,998	65131	BANK OF AMERICA	12.980	65,073.04	
11/25	588	65369	BAYER INTERNATIONAL INC	52.570	30,934.16	
11/25	1,176	65607	BANK OF NEW YORK MELLON CORP	24.690	29,082.44	
11/25	1,960	65845	BRISTOL MYERS SQUIBB COMPANY	20.140	39,552.40	
11/25	5,684	66083	CITI GROUP INC	6.100	34,899.40	
11/25	490	66321	COLGATE PALMOLIVE CO	62.660	30,712.40	
11/25	2,842	68559	COMCAST CORP	13.970	39,815.74	
			CL A			
			CONTINUED ON PAGE 13			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
 New York ☐ London

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 334-1343
 Fax (212) 838-4061

MANHATTAN SECURITIES LIMITED
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

*****6934

11/30/08

13

DATE	BOUGHT	AMOUNT	TRN	DESCRIPTION	PRICE/SYMBOL	AMOUNT	AMOUNT
11/25	1,568		66797	CONCO PHILIPS	45.100	70,778.80	
11/25	5,880		67035	ETEC SYSTEMS INC	14.970	88,258.60	
11/25	1,470		67273	CVS CAREMARK CORP	27.040	39,806.80	
11/25	2,058		67511	CHEVRON CORP	68.710	141,487.18	
11/25	1,862		67749	THE WALT DISNEY CO	19.760	36,867.12	
11/25	686		67987	EXELON CORP	48.740	33,462.64	
11/25	10,780		68225	GENERAL ELECTRIC CO	14.010	151,458.80	
11/25	196		68463	GOOGLE	275	53,967.00	
11/25	1,666		68701	HOME DEPOT INC	19.530	32,602.98	
11/25	2,450		68939	HEWLETT-PACKARD CO	32.990	80,923.50	
11/25	1,372		69177	INTERNATIONAL BUSINESS MACHS	75.080	103,063.76	
11/25	5,684		69413	INTEL CORP	12.870	69,969.68	
11/25	2,842		69653	JOHNSON & JOHNSON	57.650	163,954.30	
11/25	3,724		69893	J.P. MORGAN CHASE FCO	27.760	103,526.24	
11/25	1,470		70129	KRAFT FOOD INC	25.900	38,131.00	
11/25	1,960		70367	KOCA GOLA CO	42.040	82,476.40	
11/25	1,078		70605	MCDONALDS CORP	55	59,333.00	
11/25	1,176		70843	MEDTRONIC INC	30.800	36,267.80	
11/25	686		71081	3M COMPANY	58.280	40,007.08	
11/25	2,058		71319	ALTRIA GROUP INC	16.250	33,524.50	
11/25	2,156		71557	MERCK & CO	25	53,986.00	
11/25	7,840		71795	MICROSOFT CORP	18.100	142,217.00	
11/25	3,920		72509	ORACLE CORPORATION	16.050	63,072.00	
11/25	882		72747	OCCIDENTAL PETROLEUM CORP	44.570	39,345.74	
11/25	1,568		72985	PEPSICO INC	51.800	81,284.40	
CONTINUED ON PAGE 14							

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

MADE IN
NEW YORK

**New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061**

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

1-B0081-3-0

*****6934

11/30/08

14

DATE	BOUGHT RECEIVED, CASH	PAID DELIVERED, CASH	TIN	DESCRIPTION	PERCENT OF TOTAL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	6,762		73223	Pfizer Inc	15.320	103,863.84	
11/25	2,940		73461	Procter & Gamble Co	61.940	182,220.60	
11/25	2,058		73699	Phelip Morris International	36.380	74,952.04	
11/25	1,666		73937	Qualcomm Inc	29.850	49,796.10	
11/25	1,176		74175	Schlumberger Ltd	46.270	54,460.52	
11/25	5,880		74413	ArcT Inc	25	147,235.00	
11/25	3,626		74652	Time Warner Inc	8.010	29,189.26	
11/25	980		74889	United Parcel Svc Inc	50.760	49,703.80	
11/25				CLASS B			
11/25	1,764		75127	U.S. Bancorp	23.400	41,347.60	
11/25	980		75365	United Technologies Corp	44.890	44,031.20	
11/25	2,842		75603	Verizon Communications	26.570	75,824.94	
11/25	3,822		75841	Wells Fargo & Co New	23.820	91,192.04	
11/25	2,254		76079	Wal-Mart Stores Inc	51.450	116,058.30	
11/25	1,372		76317	Wendy's	36	45,330.00	
11/25	5,292		76555	Exxon Mobile Corp	72	381,235.00	
				Fidelity Spartan	DIV		
11/25				U.S. Treasury Money Market			
				DIV 12/25/08			
11/25		9,291	77122	Fidelity Spartan	1		9,291.00
11/25				U.S. Treasury Money Market			
11/25		3,725,000	77386	U.S. Treasury Bill	99.878		3,720,455.50
				DUE 4/16/2009			
11/25				4/16/2009			
11/25	42,963		77681	Fidelity Spartan	1		42,963.00
				U.S. Treasury Money Market			
				CONTINUED ON PAGE 15			

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

660 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

HAROLD SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

*****6934

11/30/08

15

DATE	BOUGHT RECEIVED/ON LONG	SAID RECEIVED/ON SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT BOUGHT	AMOUNT RECEIVED
11/26	5,000			CHECK	CA		5,000.00
11/26				FIDELITY SPARTAN		1	
11/28		100	78108	U.S. TREASURY MONEY MARKET			
11/28			78420	BAXTER INTERNATIONAL INC	52.640		5,260.00
				CHECK	CM		
				FIDELITY SPARTAN	DIV		2.26
11/28				U.S. TREASURY MONEY MARKET			
11/28		47,963	78257	FIDELITY SPARTAN	1		47,963.00
11/28	3,226		79124	U.S. TREASURY MONEY MARKET			
				FIDELITY SPARTAN			
				U.S. TREASURY MONEY MARKET			
				NEW BALANCE			5,119,352.95
				SECURITY POSITIONS			
				AT&T INC	MKT PRICE		
	53,496			ABBOTT LABORATORIES	28.560		
	14,248			ALTRIA GROUP INC	52.390		
	18,690			AMGEN INC	16.080		
	9,790			APPLE INC	55.540		
	8,010			BANK OF AMERICA	92.670		
	45,966			BANK OF NEW YORK MELLON CORP	16.250		
	10,164			BAXTER INTERNATIONAL INC	30.210		
	5,704			BOEING CO	52.900		
	6,336				42.630		
				CONTINUED ON PAGE 16			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

MAVOLI CAPITAL MANAGEMENT LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7499 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

VOLUME OF PURCHASES
1-B00081-3-0

DATE OF PURCHASE
11/30/08

VOLUME OF PURCHASES
*****6934

PAGE
16

DATE	BOUGHT ACQUISITION LONG	SOLD RELIQUIDATION SHORT	TIN	DESCRIPTION	PRICE PER SHARE	AMOUNT PURCHASED (COST BASIS)	AMOUNT RECORDED (COST BASIS)
	18,064			BRISTOL MYERS SQUIBB COMPANY	26.700		
	13,134			CVS CAREMARK CORP	28.930		
	18,954			CHEVRON CORP	79.010		
	53,760			CISCO SYSTEMS INC	16.540		
	49,868			CITI GROUP INC	8.290		
	18,064			CGCA COLA CO	46.870		
	490			COLGATE PALMOLIVE CO	65.070		
	26,386			COMCAST CORP	17.340		
	14,024			CL A			
	17,222			CONDORPHILIPS	52.520		
	686			THE WALT DISNEY CO	22.520		
	47,844			EXELON CORP	96.210		
	95,620			EXXON MOBIL CORP	80.150		
	3,432			GENERAL ELECTRIC CO	17.170		
	1,780			GOLDMAN SACHS GROUP INC	78.980		
	22,514			GOOGLE	292.960		
	15,706			HEWLETT PACKARD CO	35.280		
	51,140			HOME DEPOT INC	23.110		
	12,460			INTEL CORP	13.800		
	33,620			INTERNATIONAL BUSINESS MACHS	81.660		
	25,594			J.P. MORGAN CHASE & CO	31.660		
	13,926			JOHNSON & JOHNSON	58.580		
	10,366			KRAFT FOOD INC	27.210		
	10,464			MEDTRONIC INC	56.750		
				CONTINUED ON PAGE 17	30.520		

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-80081-3-0

11/30/08

*****6934

17

MADOFF SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BOUGHT RECEIVED ON LONG	SOLD DELIVERED ON SHORT	TEN	DESCRIPTION	PRICE PER SHARE	AMOUNT BOUGHT	AMOUNT SOLD
	19,580			MERCK & CO	26.720		
	11,716			MICROSOFT CORP	20.220		
	7,794			OCG/GENERAL REFINANCE CORP	54.170		
	36,176			GRATHEE CORPORATION	16.090		
	14,240			PEPSICO INC	56.700		
	61,722			PELZER INC	16.430		
	19,002			PHILIP MORRIS INTERNATIONAL	42.400		
	27,492			PROCTER & GAMBLE CO	64.320		
	15,130			QUALCOMM INC	33.570		
	10,944			SCHLUMBERGER LTD	50.740		
	3,226			FIDELITY SPANIAN	1		
	6,230			U.S. TREASURY MONEY MARKET			
	22,050			3M COMPANY	66.930		
	16,020			TIME WARNER INC	9.050		
	8,900			U.S. BANCORP	26.980		
	8,900			UNITED PARCEL SVC INC	57.600		
	8,900			CLASS B			
	25,858			UNITED TECHNOLOGIES CORP	48.530		
	20,470			VERIZON COMMUNICATIONS	32.650		
	30,750			WAL-MART STORES INC	55.880		
	1,372			WELLS FARGO & CO NEW	28.890		
				WYETH	36.010		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				37,919,842.86			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 384-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

1-80081-4-0

11/30/08

*****6934

1

DATE	BOUGHT RECEIVED OR HOME	SOLD DELIVERED OR SHORT	IN	DESCRIPTION	PRICE OR \$/MBAR	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNTS CREDITED TO YOUR ACCOUNT
11/06		312	10873	BALANCE FORWARD			1,428,341.00
11/06	312		19108	S.E.P. 100 INDEX NOVEMBER 470 CALL	20.500	639,912.00	639,912.00
11/07		216	30394	NOVEMBER 460 PUT S.E.P. 100 INDEX	22		476,984.00
11/07	216		31629	NOVEMBER 470 CALL S.E.P. 100 INDEX	13.800	298,296.00	
11/10		264	43854	NOVEMBER 460 PUT S.E.P. 100 INDEX	17.400		327,096.00
11/10	264		44089	NOVEMBER 485 CALL S.E.P. 100 INDEX	16.800	443,784.00	
11/19		792	30065	NOVEMBER 475 PUT S.E.P. 100 INDEX	28		2,058,408.00
11/19	792		30303	DECEMBER 480 CALL S.E.P. 100 INDEX	30	2,376,792.00	
11/19	528		30541	DECEMBER 420 PUT S.E.P. 100 INDEX	14.000	79,728.00	
11/19	264		30779	NOVEMBER 470 CALL S.E.P. 100 INDEX	9.900	24,024.00	
11/19		528	31017	NOVEMBER 485 CALL S.E.P. 100 INDEX	45		2,376,472.00
11/19		264	31255	NOVEMBER 460 PUT S.E.P. 100 INDEX	59		1,557,336.00
11/19				NOVEMBER 475 PUT CONTINUED ON PAGE 2			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

888 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B00081-4-0

11/30/08

2

*****6934

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BUY/SELL	DESCRIPTION	TRF	PRICE PER SHARE	AMOUNT DEBITED	AMOUNT CREDITED
11/25	98	S E P 100 INDEX DECEMBER 380 CALL S E P 100 INDEX DECEMBER 370 PUT	72033 12271	34 21	205,898.00	333,102.00
11/25	98	NEW BALANCE SECURITY POSITIONS S E P 100 INDEX DECEMBER 430 CALL S E P 100 INDEX DECEMBER 380 CALL S E P 100 INDEX DECEMBER 420 PUT S E P 100 INDEX DECEMBER 370 PUT	792 98	MKT PRICE 23.300 61 16.500 5.100		5,119,353.00
792		MARKET VALUE OF SECURITIES LONG SHORT			1,356,760.00 2,743,100.00	

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue ServiceFor calendar year 2007, or tax
year beginning _____
ending _____

2007

☐ Final K-1☐ Amended K-1

OMB No. 1545-0099

Partner's Share of Income, Deductions,
Credits, etc.

▶ See separate instructions.

Part I Information About the PartnershipA Partnership's employer identification number
11-2796934

B Partnership's name, address, city, state, and ZIP code

BULL MARKET FUND
300 ROBBINS LANE
SYOSSET, NY 11791C IRS Center where partnership filed return
OGDEN, UTD ☐ Check if this is a publicly traded partnership (PTP)**Part II** Information About the Partner

E Partner's identifying number

-2071

F Partner's name, address, city, state, and ZIP code

DAVID BLUMENFELD
70 BACON RD
OLD WESTBURY, NY 11568G ☒ General partner or LLC member-manager ☐ Limited partner or other LLC memberH ☒ Domestic partner ☐ Foreign partnerI What type of entity is this partner? INDIVIDUAL

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	VARIOUS%	VARIOUS%
Loss	VARIOUS%	VARIOUS%
Capital	VARIOUS%	VARIOUS%

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Recourse	\$	0.

L Partner's capital account analysis:

Beginning capital account	\$	46,138.
Capital contributed during the year	\$	
Current year increase (decrease)	\$	5,019.
Withdrawals & distributions	\$(
Ending capital account	\$	51,157.

☒ Tax basis ☐ GAAP ☐ Section 704(b) book
☐ Other (explain)**Part III** Partner's Share of Current Year Income,
Deductions, Credits, and Other Items

1 Ordinary business income (loss)	0.	15 Credits
2 Net rental real estate income (loss)		
3 Other net rental income (loss)		16 Foreign transactions
4 Guaranteed payments		
5 Interest income	687.	
6a Ordinary dividends	413.	17 Alternative min. tax (AMT) items
6b Qualified dividends		
7 Royalties		
8 Net short-term capital gain (loss)	3,773.	18 Tax-exempt income and nondeductible expenses
9a Net long-term capital gain (loss)		
9b Collectibles (28%) gain (loss)		19 Distributions
9c Unrecaptured sec 1250 gain		
10 Net section 1231 gain (loss)		20 Other information
11 Other income (loss)	146.	A 1,100.
		W* 687.
12 Section 179 deduction		
13 Other deductions		
14 Self-employment earnings (loss)		

*See attached statement for additional information.

For IRS Use Only

MEMORANDUM

TO: David Blumenfeld

FROM: Harvey Cohen

RE: Bull Market Fund

DATE: December 31, 2008

Please find below your balance in the Bull Market Fund as of December 10, 2008. This includes your November 30, 2008 balance plus any additions, if applicable, made subsequent to November 30, 2008 and sent to Bernard L. Madoff Investment Securities, LLC.

Account Balance as of December 10, 2008: \$55,649

Please call me if I can be of further service.

DECLARATION OF SERVICE

State of New York, County of New York)ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,
hereby declares:

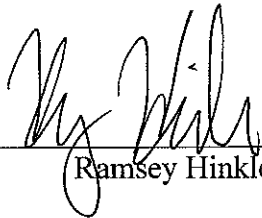
I am not a party to this action, am over 18 years of age and am an associate at the
law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York
10165.

On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO
TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery
service in a wrapper properly addressed, the address having been designated by the
addressee for that purpose. Said delivery was made prior to the latest time designated by
the overnight delivery service for overnight delivery. The address and delivery service
are indicated below:

VIA FEDERAL EXPRESS
Irving H. Picard, Trustee
c/o Baker and Hostetler LLP
45 Rockefeller Plaza – 11th Floor
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America
that the foregoing is true and correct.

Executed on: January 6, 2010
New York, New York



Ramsey Hinkle